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Book No. 961204
Inst. No. 01411

When Recorded Mail To:

Gerald A. López, Esq.
Colorado River Commission
555 E. Washington Ave., Suite 3100
Las Vegas, Nevada 89101

GRANT OF EASEMENT

PARTIES:

1. THIS INSTRUMENT is made this 16th day of August 1995, by and between PW Emerald River Inc., a Delaware corporation ("Grantor") and the State of Nevada, acting by and through its COLORADO RIVER COMMISSION, created by and existing pursuant to Nevada state law ("Grantee").

RECITALS:

2. (a) WHEREAS, Grantor owns that certain lot of land numbered 22, more fully described in Exhibit A which is attached hereto and by this reference made a part hereof, and shown on that certain tentative map ("Map") depicting a portion of the Emerald River Project located in Laughlin, Nevada, which Map is attached hereto as Exhibit B and by this reference made a part hereof; and such Lot 22 is called herein the "Servient Tenement"; and

(b) WHEREAS, Grantor desires to grant to Grantee an easement in the Servient Tenement for the benefit of and appurtenant to those certain lots of land numbered 13, 17, 18, 19A, 19B and 19C owned by the Grantee and depicted on the Map ("Dominant Tenement"); now, therefore,

IN CONSIDERATION of the above premises and the mutual covenants and promises contained in this Instrument, and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties hereto agree as follows:

GRANT OF EASEMENT:

3. Grantor hereby grants to Grantee, as an easement appurtenant to the Dominant Tenement, an easement ("Easement") over, under, and across the Servient Tenement, subject to the following terms and conditions.

TERMS AND CONDITIONS:

4. Use of Easement. The Easement shall used solely for ingress and egress by Grantee and the State of Nevada and their officers, employees, personal services contractors and invitees to and from the Dominant Tenement.

5. Additions to Servient Tenement. The Easement is also appurtenant to any land that may hereafter come into common ownership with the Servient Tenement, which is contiguous thereto. Any land physically separated from the Servient Tenement but having unrestricted access thereto through public rights of way or private easements, rights, or licenses shall be deemed to be contiguous to the Servient Tenement.

6. Division of Dominant Tenement. Should the Dominant Tenement be divided by separation of ownership or lease, only those lots formerly constituting the Dominant Tenement in which fee simple remains vested in the Grantee shall enjoy the benefit of the Easement created by this Instrument.

7. Benefits and Burdens. Except as provided in this section, all provisions of this Instrument, including the benefits and burdens created thereunder, run with the land and are binding upon and inure to the successors, assigns and personal representatives of the parties hereto. In no event whatsoever shall the Grantee, or any successors, assigns or personal representatives of the Grantee or of their successors, assigns or personal representatives, be entitled to assign the rights granted under this Instrument to any party, except a governmental unit or agency of the State of Nevada or the County of Clark, State of Nevada, that acquires legal or beneficial title to lots 13, 17, 18, 19A, 19B or 19C as depicted on the Map.

1 8. Termination of Easement. Notwithstanding anything in this instrument to the
2 contrary, the Easement herein granted shall automatically terminate as to any portion of lots
3 13, 17, 18, 19A, 19B or 19C, as depicted on the Map, upon its sale by the Grantee to any
4 party that does not own fee simple title to lots 22 (unless dedicated and duly accepted for public
5 use), 21, or 23, as depicted on the Map, the Easement continuing for the sole use of the
6 Grantee and the State of Nevada and their officers, employees, personal services contractors
7 or invitees only on those lots or portions thereof comprising the Dominant Tenement not so
8 transferred.

9 9. Condition of Easement. The Grantor does not warrant the condition at any time
10 of the easement parcel, or any of the property of the Grantor thereon, or the suitability of the
11 easement parcel for the purposes of the Grantee. The Grantee hereby agrees to release and
12 does hereby release the Grantor and its officers, agents, employees, successors and assigns,
13 from all claims, of whatever kind or nature, arising out of the condition of the easement parcel.

14 10. Indemnification. Grantee covenants that Grantor shall not be liable for any
15 damage or liability of any kind or for any injury to or death of any person whomsoever or
16 damage to any property of Grantee or of any other person from any cause whatsoever, which
17 arises out of, is connected with, or is incidental to the use, occupancy or enjoyment of the
18 Easement (or any portion thereof) by the Grantee or the State of Nevada or their officers,
19 employees, personal services contractors or invitees; and that Grantee shall protect, defend (by
20 counsel satisfactory to Grantor), indemnify, and save harmless PW Emerald River, Inc. and
21 their officers, agents, employees, successors and assigns, from and against any and all claims,
22 demands, causes of action, suits, liability, damages, expenses (which expenses shall include,
23 without limitation, all reasonable attorneys' fees and investigation and litigation costs incurred
24 by Grantor from the time it first receives notice that a claim or demand will be asserted),
25 losses, costs, penalties, liens, and judgments, of whatever kind or nature, including without

1 limitation, claims for contribution or indemnification, or both (collectively "Liability"), which,
2 after the execution date hereof, arises out of or results from the utilization by the Grantee or
3 the State of Nevada or its or their officers, agents, employees, contractors or invitees of the
4 rights granted to them under this Instrument. The obligations provided for in this section
5 survive the expiration or termination of this Easement.

6 **II. Miscellaneous Provisions.**

7 (a) **Notices.** Any notice, demand or request required or desired to be given
8 under or with respect to this Instrument shall be given in writing and be deemed to be given,
9 if by mail, on the third day after deposit in the U.S. mail, or, if given by express mail, Federal
10 Express, other express carriers or by telecopy, on the day following deposit with such express
11 carrier or telecopy, addressed at the following address (or such other address as is given by
12 written notice to the other party):

13 **If to Grantor:**

**PW Emerald River Inc.
1285 Avenue of the Americas, 14th Floor
New York, New York 10019
Attn: Mr. Dhananjay Pai**

telecopy: (212) 713-1464

**Kummer Kaempfer Bonner & Renshaw
3800 Howard Hughes Parkway, 7th Floor
Las Vegas, Nevada 89109
Attn: Elliott R. Eisner, Esq.**

telecopy: (702) 796-7181

22 **If to Grantor:**

**Colorado River Commission
555 E. Washington Ave., Suite 3100
Las Vegas, NV 89101
Attn: Director**

telecopy: (702) 486-2695

1 (b) Amendments. This instrument may only be amended or modified only
2 in a writing that is signed by both parties.

3 (c) Captions. The captions appearing at the commencement of the sections
4 hereof are descriptive only and for convenience and reference to this instrument, and in no way
5 whatsoever define, limit, or describe the scope or intent of this instrument, nor in any way
6 affect this instrument or the interpretation thereof.

7 (d) Integration. This instrument contains the entire agreement between the
8 parties regarding the Easement, and the parties hereto agree that no other oral representations
9 or agreements have been entered into in connection with this transaction.

10 (e) Attorneys' Fees. Except as provided in section 10, should any action be
11 commenced by either party to enforce any portion of this instrument, each party shall bear all
12 of its own attorney's fees and costs incurred therein with no entitlement to reimbursement from
13 the other party.

14 (f) Governing Law and Forum. This instrument shall be governed by, and
15 construed in accordance with, the laws of the State of Nevada in effect on the effective date
16 of this instrument without resort to any conflict of laws principles, and the courts of the State
17 of Nevada shall have sole and exclusive jurisdiction over any matter brought under, or by
18 reason of, this instrument.

19 (g) Severability. If any one or more provisions of this instrument is declared
20 judicially void or otherwise unenforceable, the remainder of this instrument shall survive and
21 such provision shall be deemed modified or amended so as to fulfill the intent of the parties
22 hereto.

23 (h) Counterparts. This instrument may be executed in two or more
24 counterparts and shall be deemed to have become effective when, and only when, all parties
25 hereto have executed this instrument and all such counterparts shall be deemed to constitute

one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this instrument as of the date first set forth above.

GRANTOR:

PW EMERALD RIVER INC.

By:


Dhananjay Pal
President

GRANTEE:

COLORADO RIVER COMMISSION

By:


Janet Frasier Rogers
Chairman

Approved as to form:


Gerald A. López
Senior Deputy Attorney General

NEW YORK
STATE OF ~~NEW YORK~~)
NEW YORK) ss
COUNTY OF ~~NEW YORK~~)

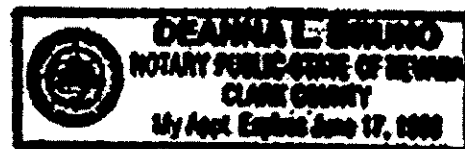
On the 30th day of MAY, 1995, personally appeared before me, a Notary Public, MANAWAY PAI, of PW Emerald River Inc., a Delaware corporation, who acknowledged that he executed the above instrument.

Alister F. Haughey
NOTARY PUBLIC
My Comm. Expires June 17, 1998

STATE OF NEVADA)
COUNTY OF CLARK) ss

On the 16th day of August, 1995, personally appeared before me, a Notary Public, Joel Foster Rogers, Chairman of the Colorado River Commission, an agency of the State of Nevada, who acknowledged that she executed the above Instrument.

Deanna L. Bruno
NOTARY PUBLIC



LOT 23
1.581.522 S.F.
36.307 ACRES

10.001 - 10.002

PRIVATE

12:00: LAMARCA EASTERN

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LOT 19A
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SEE SHEET 4 OF 5

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U.S. DEPARTMENT OF AGRICULTURE

1. **Introduction**

References

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LOT 19C
393,461 S.F.
9.032 ACRES

LOT 21
833,209 S.F.
19.128 ACRES

LOT 19B
368,851 S.F.
8.467 ACRES

